

Maine Revised Statutes
Title 32: PROFESSIONS AND OCCUPATIONS
Chapter 80: MONEY TRANSMITTERS AND CHECK
CASHERS HEADING: PL 1997, c. 155, Pt. A, §2 (new)

§6105. LICENSE QUALIFICATIONS

1. Net worth requirements. A licensee under this subchapter must have at all times a net worth of not less than \$100,000, calculated in accordance with generally accepted accounting principles. Licensees engaging in money transmission at more than one location or through authorized delegates must have an additional net worth of \$50,000 per location or agent located in the State, up to a maximum of \$500,000.

[1997, c. 155, Pt. A, §2 (NEW) .]

2. Corporate applicants. A corporate applicant, at the time of filing an application for a license under this subchapter and at all times after a license is issued, must be in good standing in the state of its incorporation. A noncorporate applicant, at the time of filing an application for a license under this subchapter and at all times after a license is issued, must be registered or qualified to do business in this State.

[1997, c. 155, Pt. A, §2 (NEW) .]

SECTION HISTORY

1997, c. 155, §A2 (NEW).

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